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MAINE POTATO FUTURES
JUNE-DECEMBER 1963

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UNITED STATES DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority
Washington, D. C.

MAINE POTATO FUTURES, JUNE-DECEMBER 1963

Summary

This report covers the period from June through December 1963 -- the first 7 months of the 1963-64 Maine potato season. The size of the Maine potato futures market was relatively small in the early months of the 1963-64 season, attributed to the relatively low and almost stationary level of potato prices, and the limited utilization of the market by growers and shippers for hedging against price risks.

In the summer of 1963, when the prospect for production of fall potatoes in the U. S. was for a crop virtually as large as in 1961 and 1962, Maine potato futures prices were considerably below one year earlier. Prices continued at these relatively low levels in the fall and early winter of 1963, but did not undergo a marked decline as in the corresponding periods of the two previous seasons.

Storage stocks of potatoes in Maine on December 1, 1963, were less than a year earlier, but the stock in all 26 fall States combined was larger. However, the disappearance of potatoes from Maine, the 8 eastern fall States combined, and the 26 fall States combined, was greater in the early part of the 1963-64 marketing season than for the same period in 1962-63.

Despite the greater production of potatoes in the 26 fall States in 1963, cash and futures prices of Maine potatoes at the end of 1963 varied only a few cents per hundredweight from prices at the end of 1962. The influence upon price of the increased U. S. production of fall potatoes in 1963 was apparently offset by the greater disappearance of potatoes after the harvest.

Both the volume of trading and month-end open contracts in potato futures during the June-December 1963 period were much lower than during the comparable period one year earlier.

Data collected by the Commodity Exchange Authority in its 9th annual October survey of all traders' positions showed that 925 traders held 6,161 cars of potato futures open on October 31, 1963. Both the number of traders and the amount of open contracts were the smallest in any survey since 1958. On October 31, 1963, hedgers -- 19 percent of all traders -- held 31 percent of the total long open contracts and 62 percent of the total short open contracts. The balance of the open contracts was held by traders reported as speculators. The largest number of traders and the largest amount of positions in potato futures were in New York State and Maine. This was typical of prior surveys. Most of the traders reported as hedgers were located in Maine, while most traders in New York State were reported as speculators.

The manner in which the potato futures market was utilized by growers, shippers, and others in the potato industry is illustrated by the survey data. Traders in the industry group were in the aggregate net short and held the greater portion of total short open contracts, while traders in the nonindustry group were net long and held long positions exceeding those held by industry traders.

Production of Fall Potatoes

During the 1963 growing season, favorable weather throughout most of the fall areas contributed to a record national yield for fall potatoes, even though acreage was reduced 3 percent in 1963 from that in 1962. As a result, the production estimate for fall potatoes in the United States in 1963 showed an increase of 2.5 percent over the 1962 production. However, the 1963 fall production in the 8 eastern States, including Maine, was about 4 percent less than in 1962, representing mostly a reduction in Maine potatoes. The production estimate for 1963 Maine potatoes amounted to 37,630,000 cwt., or 3.4 percent less than the 38,955,000 cwt. produced in 1962.¹ The details on production are shown in table 1. (All numbered tables appear at the end of report.)

Stocks and Disappearance of Fall Potatoes

On December 1, 1963, total potato stocks in all 26 fall States amounted to 139.2 million cwt., up 1.4 percent from 1962. Stocks in the 8 eastern fall States were reported at 49.1 million cwt., and in Maine at 32.0 million cwt., both about 6 percent below one year earlier. The decline in stocks in the 8 eastern States was largely accounted for by the reduction in Maine stocks.²

The disappearance of potatoes to December 1, as shown in table 1, was greater in 1963 than in 1962, not only in all 26 fall States but also in the 8 eastern fall States, including Maine. The disappearance in Maine to December 1, 1963, amounted to 5.6 million cwt., against a disappearance of 4.9 million cwt. in 1962. Although the Maine disappearance to December 1, 1963, was larger than that of the previous year, the disappearance in the eastern States other than Maine was actually somewhat less in this period than in 1962.

1. USDA, Statistical Reporting Service, Crop Reporting Board, Crop Production - 1963 Annual Summary, December 18, 1963, pages 46, 47, and 112.

2. USDA, Statistical Reporting Service, Crop Reporting Board, Total Potato Stocks on December 1, 1963, issued December 18, 1963.

The increased disappearance in Maine to December 1, 1963, resulted from a greater early season movement to starch factories and processors of potato chips and other processed foods, while the movement to the fresh market was somewhat less than during the corresponding period in 1962.³ There was no marketing order in effect for Maine potatoes as of December 1, 1963, and no diversion program.

Potato Prices

Prices for Maine potato futures exhibited no definite upward or downward trend during the period May 31-December 31, 1963 -- unlike the corresponding period in 1962 when prices trended downward. The ranges of price movements during this period in 1963 were not as large as those in 1962.

During the early part of the May-December period in 1963, potato futures prices were substantially lower than one year earlier. Even though the estimated fall production in the 26 fall States was greater for 1963 than during 1962, futures prices at the end of 1963 were about the same as prices one year earlier, primarily because prices at the end of 1963 were supported by the greater disappearance of potatoes to December 1 in 1963 than in 1962.

The price movements in the period of May-December 1963 are shown in table 2, giving the semimonthly closing prices during that period for Maine potato futures maturing in the 1963-64 crop year. Semimonthly closing prices for the 1964 May future, the last delivery month in the 1963-64 crop year, moved from \$2.58 per cwt. on June 14, 1963, to a high of \$2.66 per cwt. on September 13 and then to a low on December 13 of \$2.51 -- a range of 15 cents -- and closed at \$2.64 on December 31. This range compares to that of 45 cents for the May future in a comparable period in 1962. Prices of all other futures maturing in the 1963-64 crop year showed movements similar to those for the 1964 May future.

Prices for the several 1963-64 crop year potato futures were generally consistent in their relationships to each other during the period of May 31 to December 31, 1963. As shown by the semimonthly prices in table 2, the later delivery months consistently sold at premiums over earlier months.

3. USDA, Statistical Reporting Service, Crop Reporting Board, Total Potato Stocks on December 1, 1963, issued December 18, 1963.

As shown in table 3, the cash potato prices published by the USDA for Presque Isle, Maine, adjusted to indicate the New York value, remained above the prices of the 1963 November future during November. On November 14, 1963, the 1963 November future closed at \$2.05 per cwt., while the adjusted cash price on the same date was \$2.16 per cwt. From November 14 until December 27, the 1964 January future prices remained slightly above the New York equivalents of the Maine cash prices. On December 27, the adjusted cash price was \$2.16 per cwt., 1 cent above the closing 1964 January future price, and on December 31 was \$2.21 per cwt., 4 cents over the closing price of the 1964 January future.

Volume of Trading and Open Contracts

During the June-December 1963 period, the volume of trading in all futures was much less than during the comparable period a year earlier, as shown in table 4. Total trading volume in the June-December 1963 period amounted to 21,696 carlots, considerably lower than for the like period in 1962, when 56,788 carlots were traded.

During the June-December period in 1963, trading activity in the May 1964 future was generally larger than for any other future. The trading in the May future for the 7-month period in 1963 amounted to 9,370 carlots, or 43.2 percent of the total volume in all futures.

Open contracts for the May 31-December 31 period in 1963 also remained below the levels of 1962, as shown in table 5. The largest month-end amount of open contracts in futures maturing in the 1963-64 season was on October 31, when the level was 6,151 carlots, compared with 8,802 carlots, one year earlier. The data in table 5 show that total open contracts for 1963-64 marketing season futures decreased considerably after October 31, 1963, and amounted to 5,638 carlots on December 31, 1963, compared with 10,373 carlots on the corresponding date one year earlier.

Survey of All Traders' Positions

As has been done in previous years, market information covering all traders in potato futures was obtained from futures commission merchants and exchange clearing members at the end of October 1963. This represents the ninth consecutive annual survey made in October to supplement the data received from large traders in regular reports to the CEA.

All futures commission merchants and exchange clearing members were required to furnish information pertaining to all persons and firms holding open contracts in potato futures on October 31, 1963. This information included the size of positions, classification of positions as speculative or hedging, and the location of each trader holding a position.

The survey data as of October 31, 1963, showed a total of 925 traders holding open contracts in potato futures amounting to 6,161 carlots in all futures. This was the smallest number of traders and smallest amount of open contracts shown by any of the annual end-of-October surveys since 1958. Information on each of the surveys from 1955 through 1963 is given in table 6.

Classification of Traders' Positions

The survey on October 31, 1963, showed that 747 traders, or 80.8 percent of the total number, were classified as speculators; and that 178 traders, or 19.2 percent of the total, were classified as hedgers.

The aggregate positions held by both speculators and hedgers on the long and short sides of the market were smaller on the 1963 survey date than at the time of the 1962 survey date. The positions held by hedgers were proportionately larger, however, on the survey date in 1963; their positions of 1,932 carlots long and 3,846 carlots short constituted 31.4 percent of total long open contracts and 62.4 percent of total short open contracts in 1963, as compared with hedgers' positions of 22.9 percent of the total long open contracts and 58.2 percent of the total short at the time of the 1962 survey.

In the October 1963 survey, speculators as a group were generally buyers of potato futures as they were net long. Thus, speculators held 4,229 carlots long and 2,315 carlots short, or 68.6 percent and 37.6 percent, respectively, of the total open contracts.

Traders' Positions by Size Groups

The positions of traders on the survey date were separated into four size groups: 1-4 carlots, 5-24 carlots, 25-99 carlots, and 100 carlots and over. The distribution of traders and positions among these size groups is shown in table 7, and the percentage distribution among size groups is shown in table 8.

Speculators. The largest number of speculators was in the 1-4 carlot size group, there being 501 such traders, or 54.2 percent of the total number. This size group held 829 carlots long and 349 carlots

short. The largest aggregate of long positions in any size group for speculators was held in the 5-24 carlot size group. There were 209 traders in this group, with 1,685 carlots long and 709 carlots short, or 27.3 percent and 11.5 percent, respectively, of the total open contracts. The largest aggregate of short positions was held by traders in the 25-99 carlot size group, in which 32 traders held positions totaling 1,176 carlots long and 742 carlots short, or 19.1 percent and 12.0 percent, respectively, of the total open contracts.

Hedgers. The largest number of hedgers was in the 5-24 carlot size group. There were 104 hedgers out of a total of 178 in this group who held 589 carlots long and 417 carlots short, or 9.6 percent and 6.8 percent, respectively, of the total open contracts. The largest positions held by hedgers were in the 100-and-over carlot size group. There were 9 traders in this group who held 832 carlots long and 2,727 carlots short, or 13.5 percent and 44.3 percent, respectively, of the total open contracts.

Geographic Distribution of Traders

Traders holding positions on October 31, 1963, were located in 41 States, the District of Columbia, the Panama Canal Zone, the Virgin Islands, and 5 foreign countries. The geographical distribution of speculators and hedgers is shown in table 9. Even though the market of October 1963 was smaller, the table shows a wide dispersion of potato traders, fairly consistent with the distribution found in surveys of the immediately preceding years when the market was larger.

The largest number of traders -- 205 persons and firms -- was in New York State, and 126 of these were in New York City. These 205 traders held positions totaling 2,548 carlots long, or 41.4 percent of the total open contracts, and 1,296 carlots short, or 21.0 percent of the total contracts. The greater portions of these positions on both the long and short sides of the market were held by traders in New York City.

Of the 205 traders in New York State, 182 were speculators and 23 were hedgers. The 182 speculators held 1,714 carlots long and 954 carlots short, and the 23 hedgers held 834 carlots long and 342 carlots short. These data indicate the very substantial speculative participation of New York traders in potato futures.

The number of traders in Maine was 152 -- second only to the number in New York -- and Maine traders held the bulk of the short side of the market. Of the 152 traders in Maine, 61 were reported as speculators and 91 as hedgers. The 91 hedgers held 589 carlots long and 2,870 carlots short, while the 61 traders reported as speculators held 350 carlots long and 170 carlots short.

The data show that the long side of the potato market was held mostly by speculators in New York and the short side by hedgers located in Maine, while the balance of the positions was widely distributed over the rest of the country and abroad.

Occupational Distribution of Traders

The occupational groupings of speculators and hedgers are shown in table 10. Subtotals are shown for a potato industry group -- potato growers, shippers, receivers, etc. -- and a nonindustry group including all other occupations.

Most of the industry-group traders were reported as hedgers; the larger part of total industry-group positions was reported as hedging, and such positions were net short in the market. Of the 280 traders in the industry group, 176 traders were reported as hedgers. These hedgers held positions totaling 1,930 carlots long and 3,844 carlots short, while the 104 speculators in the industry group held 1,335 carlots long and 693 carlots short.

The industry group composed of potato shippers and warehouses had 103 traders, a larger number than any other industry group, and this group had the largest aggregate long and short positions, amounting to 1,110 carlots long and 2,544 carlots short. A total of 89 potato growers held 349 carlots long and 432 carlots short on the survey date, and 57 potato receivers, merchants, and jobbers held positions totaling 1,007 carlots long and 806 carlots short. The remaining 31 traders in the industry group were categorized as grocery and chain store organizations, potato processors, and fertilizer dealers and manufacturers.

A total of 645 traders was placed in the nonindustry group and were virtually all reported as speculators. The largest occupational category included 140 manufacturers, merchandisers, and wholesalers, etc., who held aggregate positions of 865 carlots long and 509 carlots short. Positions totaling 462 carlots long and 251 carlots short were held by 129 physicians, lawyers, teachers, engineers, contractors, and other professional occupations. Another important occupational category, because of the large positions held by its members, was comprised of 17 floor traders and professional speculators who held 265 carlots long and 366 carlots short. Other occupations represented on the survey date included 64 clerical employees, craftsmen, and service workers, 53 retailers, 50 retired persons, 40 housewives, and others as shown in table 10.

Market Composition, June-December 1963

As has been mentioned, trading information is received regularly by the CEA from reporting traders.⁴ Table 11 is a semimonthly compilation of positions of these reporting traders for the period from May 31 to December 31, 1963, two months beyond the survey date.

As shown in table 11, open contracts gradually increased from May 31 to October 31, 1963, the survey date. The breakdown of open contracts as speculative and hedging, and between large and small traders, shows increases in positions for all categories of traders during this period.

After the survey of October 31, 1963, open contracts declined, reflecting decreases in positions of all categories of traders. However, in the latter part of December 1963, open contracts rose slightly, resulting mainly from increases in small traders' holdings and in large traders' speculative commitments.

Note: In January 1964, after the termination date of this report, prices of potato futures advanced, and there were marked increases in trading activity and the level of open contracts in the market. At the end of February 1964, the March future sold at \$2.32 per cwt., and the May future at \$2.76. Total open contracts maturing in the 1963-64 season amounted to 10,301 carlots at the end of February 1964, or nearly equal the level of one year earlier. This rise in open contracts reflected increases in commitments of both small and large traders, and included a substantial resumption of hedging against price risks by potato-industry traders.

4. Traders with positions of 25 carlots or more in one future.

Table 1. Potatoes: Production, storage stocks, and disappearance for 26 Fall States,
8 Eastern Fall States, and Maine, December 1, 1962 and 1963

Area	Production		Storage stocks on December 1		Disappearance to December 1 ^{1/}		Disappearance as percent of production	
	1962 crop	1963 crop	1962	1963	1962	1963	1962	1963
	<u>1,000 cwt.</u>	<u>1,000 cwt.</u>			<u>1,000 cwt.</u>	<u>1,000 cwt.</u>		
Maine	38,955	37,630	34,100	32,000	4,855	5,630	12.5	15.0
8 Eastern Fall States (including Maine)	68,722	65,873	52,360	49,090	16,362	16,783	23.8	25.5
26 Fall States	191,025	195,893	137,295	139,165	53,730	56,728	28.1	29.0

1/ Disappearance derived by subtracting stocks from production.

SOURCE: USDA, SRS, Crop Reporting Board, "Total Potato Stocks on December 1, 1963."

Table 2. Maine potatoes: Semimonthly closing prices, by futures,
New York Mercantile Exchange, May 31 - December 31, 1963

(Dollars per cwt.)

Date	Future				
	November	January	March	April	May
<u>1963</u>					
May 31	2.08	2.21b	2.35	2.49	---
June 14	2.00	2.10b	2.26	2.39	2.58
28	2.04	2.15b	2.30	2.44	2.65
July 15	2.01	2.10b	2.27	2.39	2.59
31	1.95	2.10b	2.22	2.34	2.53
Aug. 15	1.97	2.10b	2.25	2.36	2.57
30	2.02	2.18b	2.29	2.39	2.59
Sept. 13	2.06	2.18b	2.35	2.45	2.66
30	2.01	2.18b	2.28	2.39	2.60
Oct. 15	1.97	2.10b	2.23	2.35	2.55
31	2.08	2.19b	2.26	2.38	2.63
Nov. 15	---	2.17	2.23	2.35	2.57
29	---	2.10b	2.21	2.32	2.53
Dec. 13	---	2.10b	2.19	2.30	2.51
31	---	2.17	2.27	2.37	2.64

b - bid price

NOTE: When prices close on a range, an average of the range is shown.

Table 3. Maine potatoes: High, low and closing price, specified futures, New York Mercantile Exchange, and Maine cash price, daily, October 1 - December 31, 1963

Date	Future	Futures prices			Cash price ^{2/}
		High	Low	Closing ^{1/}	
<u>1963</u>					
Oct. 1	November	---	---	2.00b	
2	"	2.01	2.00	2.01	
3	"	2.00	2.00	2.00	
4	"	1.99	1.99	1.99	
7	"	1.98	1.93	1.94	
8	"	1.94	1.92	1.93	
9	"	1.92	1.89	1.89	
10	"	1.89	1.87	1.88	
11	"	1.92	1.89	1.92	
14	"	1.95	1.91	1.95	
15	"	1.97	1.96	1.97	
16	"	1.98	1.96	1.98	
17	"	1.99	1.97	1.98	2.11
18	"	1.98	1.95	1.95	---
21	"	1.99	1.93	1.99	2.06
22	"	2.01	1.98	2.00	---
23	"	2.03	2.01	2.02	---
24	"	2.04	2.03	2.04	2.06
25	"	2.03	2.01	2.02	---
28	"	2.05	2.03	2.05	2.06
29	"	2.09	2.06	2.07	---
30	"	2.09	2.06	2.08	---
31	"	2.09	2.05	2.08	2.11
Nov.					
1	"	2.08	2.04	2.05	2.11
4	"	2.07	2.06	2.06	2.16
5	"	3/	3/	3/	2.16
6	"	2.06	2.04	2.04	2.14
7	"	2.05	2.03	2.04	2.16
8	"	2.06	2.03	2.04	2.14
11	"	2.08	2.05	2.07	4/
12	"	2.08	2.05	2.08	2.16
13	"	2.08	2.05	2.08	2.16
14	"	2.11	2.00	2.05	2.16

b - bid price.

1/ When prices close on a range, an average of the range is shown.

2/ Average of daily high and low price, 50-lb. paper, plain sacks (prices doubled to convert to cwt.), mostly Katahdins, U. S. No. 1, size minimum 2 inches, in carlots, f.o.b. Aroostook County points, plus freight -- Presque Isle rate -- to Harlem River Yards, New York City, 76 cents per cwt. No prices quoted prior to October 17, 1963.

3/ Exchange closed, election day.

4/ No cash price quoted, Veterans' Day.

Source: Cash prices -- USDA, AMS, Federal-State Market News Service, "Daily Potato Bulletin," Presque Isle, Maine.

Date	Future	Futures prices			Cash price ^{2/}
		High	Low	Closing ^{1/}	
<u>1963</u>					
Nov. 14	January	---	---	2.17b	2.16
15	"	2.17	2.17	2.17	2.16
18	"	2.19	2.19	2.19	2.11
19	"	---	---	2.12b	2.08
20	"	---	---	2.12b	2.06
21	"	---	---	2.12b	2.06
22	"	---	---	2.10b	2.06
26	"	2.12	2.12	2.12	2.06
27	"	---	---	2.12b	2.06
29	"	---	---	2.10b	2.06
Dec.					
2	"	---	---	2.10b	2.06
3	"	---	---	2.10b	2.06
4	"	---	---	2.12b	2.06
5	"	---	---	2.10b	2.06
6	"	---	---	2.10b	2.06
9	"	---	---	2.10b	2.06
10	"	---	---	2.11b	2.06
11	"	2.12	2.12	2.12	2.06
12	"	---	---	2.10b	2.06
13	"	---	---	2.10b	2.06
16	"	---	---	2.10b	2.06
17	"	---	---	2.10b	2.06
18	"	---	---	2.10b	2.04
19	"	---	---	2.10b	2.06
20	"	---	---	2.10b	2.08
23	"	---	---	2.12b	2.06
24	"	---	---	2.12b	---
26	"	2.15	2.13	2.15	2.14
27	"	2.15	2.15	2.15	2.16
30	"	2.16	2.16	2.16	2.21
31	"	2.18	2.17	2.17	2.21

Table 4. Maine potato futures: Monthly volume of trading, by futures,
 New York Mercantile Exchange, futures maturing during the
 1962-63 and 1963-64 crop years,
 June - December, 1962 and 1963

Future	(Carlots)							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1962 November	1,107	1,214	707	782	1,311	951		
1963 November	519	660	334	515	628	647		
1963 January	87	95	68	48	90	39	174	
1964 January	2	0	7	0	11	9	10	
1963 March	1,955	2,024	1,933	2,031	3,149	2,421	1,920	
1964 March	744	1,142	921	727	927	933	529	
1963 April	831	1,001	882	578	1,385	621	964	
1964 April	397	663	467	383	489	375	287	
1963 May	1,344	3,276	4,303	3,486	6,684	4,975	4,352	
1964 May	379	1,417	1,508	1,008	1,896	1,530	1,632	
Totals:								
1962-63 crop-year futures	5,324	7,610	7,893	6,925	12,619	9,007	7,410	
1963-64 crop-year futures	2,041	3,882	3,237	2,633	3,951	3,494	2,458	

Table 5. Maine potato futures: Month-end open contracts, by futures,
 New York Mercantile Exchange, futures maturing during the 1962-63
 and 1963-64 crop years, May 31 - December 31, 1962 and 1963

Future	(Carlots)								
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	
1962 Nov.	1,462	1,700	1,720	1,695	1,517	804			
1963 Nov.	512	760	953	993	931	589			
1963 Jan.	268	296	290	274	276	258	248	153	
1964 Jan.	10	11	11	6	6	15	18	10	
1963 Mar.	1,020	1,795	2,217	2,682	3,172	3,432	3,872	3,696	
1964 Mar.	561	1,080	1,564	1,820	1,934	2,136	2,069	2,002	
1963 Apr.	370	707	984	1,113	1,261	1,344	1,427	1,506	
1964 Apr.	698	955	1,213	1,324	1,421	1,398	1,321	1,261	
1963 May		563	1,251	1,903	2,490	2,964	4,174	5,018	
1964 May		267	83 ⁴	1,395	1,611	2,013	2,012	2,365	
Totals: 1962-63 crop-year futures	3,120	5,061	6,462	7,667	8,716	8,802	9,721	10,373	
1963-64 crop-year futures	1,781	3,073	4,575	5,538	5,903	6,151	5,420	5,638	

Table 6. Maine potato futures: Number of traders and amount of positions classified as speculative and hedging,^{1/} New York Mercantile Exchange, end of October, 1955 - 1963

(Positions in carlots)

Date	Number of traders	Speculative		Hedging		Number of traders	Total		
		Positions		Positions			Positions		
		Long	Short	Long	Short		Long	Short	
Oct. 31, 1955	285	1,971	1,099	169	898	454	2,869	2,857	
Oct. 31, 1956	500	2,301	1,774	306	2,575	806	4,876	4,876	
Oct. 31, 1957	673	3,303	1,991	198	1,374	2,686	871	4,677	
Oct. 31, 1958	528	2,014	1,281	182	1,460	2,193	710	3,474	
Oct. 30, 1959	921	5,700	2,033	282	1,615	5,282	1,203	7,315	
Oct. 28, 1960	958	4,211	3,525	239	2,892	3,578	1,197	7,103	
Oct. 27, 1961	1,170	7,466	3,944	300	3,196	6,779	1,470	10,723	
Oct. 26, 1962	1,273	6,782	3,646	290	2,015	5,079	1,563	8,725	
Oct. 31, 1963	747	4,229	2,315	178	1,932	3,846	925	6,161	

Traders and positions as percent of total

Oct. 31, 1955	62.8	68.7	38.5	37.2	31.3	61.5	100.0	100.0
Oct. 31, 1956	62.0	47.2	36.4	38.0	52.8	63.6	100.0	100.0
Oct. 31, 1957	77.3	70.6	42.6	22.7	29.4	57.4	100.0	100.0
Oct. 31, 1958	74.4	58.0	36.9	25.6	42.0	63.1	100.0	100.0
Oct. 30, 1959	76.6	77.9	27.8	23.4	22.1	72.2	100.0	100.0
Oct. 28, 1960	80.0	59.3	49.6	20.0	40.7	50.4	100.0	100.0
Oct. 27, 1961	79.6	70.0	36.8	20.4	30.0	63.2	100.0	100.0
Oct. 26, 1962	81.4	77.1	41.8	18.6	22.9	58.2	100.0	100.0
Oct. 31, 1963	80.8	68.6	37.6	19.2	31.4	62.4	100.0	100.0

1/ Classification of traders' positions as speculative and hedging is as reported by futures commission merchants and exchange clearing members.

NOTE: Some positions are for different dates at the end of October, resulting in a minor difference between total long and total short open contracts.

Table 7. Maine potato futures: Distribution of traders and gross positions, by classification and size of position, New York Mercantile Exchange, October 31, 1963

/										
Size group ^{1/} (in carlots)	Traders net long		Traders net short		Gross positions		Traders even		Total No. of traders	
	No. of traders		No. of traders		No. of traders		Gross positions			
	Long		Short		Long		Long			
1 - 4	310	558	12	37	0	66	154	271	501	
5 - 24	140	1,249	58	26	33	248	43	403	209	
25 - 99	18	769	100	8	123	358	6	284	32	
100 and over	2	281	49	2	12	220	1	246	5	
Total	470	2,857	219	73	168	892	204	1,204	747	
SPECULATORS										
1 - 4	22	54	0	14	2	32	5	9	41	
5 - 24	57	552	10	43	4	374	33	33	104	
25 - 99	9	295	16	14	106	600	1	45	24	
100 and over	1	489	0	8	343	2,727	0	0	9	
Total	89	1,390	26	79	455	3,733	10	87	178	
Grand total	559	4,247	245	152	623	4,625	214	1,291	925	
HEDGERS										
1 - 4	22	54	0	14	2	32	5	9	65	
5 - 24	57	552	10	43	4	374	33	33	589	
25 - 99	9	295	16	14	106	600	1	45	446	
100 and over	1	489	0	8	343	2,727	0	0	24	
Total	89	1,390	26	79	455	3,733	10	87	832	
Grand total	559	4,247	245	152	623	4,625	214	1,291	925	

1/ In allocating a trader's position to a size group, the largest total long or short position in all futures is used, not the "net" of such long and short positions.

Table 8. Maine potato futures: Percentage distribution of traders and gross positions, by classification and size of position, New York Mercantile Exchange, October 31, 1963

Size group (in carlots)	Traders net long		Traders net short		Traders even		Total	
	No. of traders		Gross positions		No. of traders		Gross positions	
	Long	Short	Long	Short	Long	Short	Long	Short
SPECULATORS								
1 - 4	33.5	9.0	0.2	4.0	0	1.1	16.7	4.4
5 - 24	15.1	20.3	1.0	2.8	.5	4.0	4.7	6.5
25 - 99	2.0	12.5	1.6	.9	2.0	5.8	.6	4.6
100 and over	.2	4.6	.8	.2	.2	3.6	.1	4.0
Total	50.8	46.4	3.6	7.9	2.7	14.5	22.1	19.5
HEDGERS								
1 - 4	2.4	0.9	0	1.5	1/	0.5	0.2	0.2
5 - 24	6.2	9.0	.2	4.6	0/	6.1	.4	4.4
25 - 99	1.0	4.8	.2	1.5	1.7	9.7	.1	.5
100 and over	.1	7.9	0	.9	5.6	44.3	0	.7
Total	9.7	22.6	.4	8.5	7.4	60.6	1.0	1.4
Grand total	60.5	69.0	4.0	16.4	10.1	75.1	23.1	20.9

1/ Less than 0.05 percent.

Table 9. Maine potato futures: Distribution of traders and open contracts by geographic areas,
New York Mercantile Exchange, October 31, 1963

State, division and country	(Positions in carlots)								
	Speculators		Hedgers		Total				
	Number of traders	Positions Long	Positions Short	Number of traders	Positions Long	Positions Short	Number of traders	Positions Long	Positions Short
Maine	61	350	170	91	589	2,870	152	939	3,040
New Hampshire	1	3	0	0	0	0	1	3	0
Massachusetts	19	58	17	16	151	575	35	209	592
Rhode Island	1	5	0	2	35	0	3	40	0
Connecticut	9	31	6	0	0	0	9	31	6
New York (excluding New York City)	59	347	150	20	672	47	79	1,019	197
<u>New York City</u>	123	1,367	804	3	162	295	126	1,529	1,099
New Jersey	34	99	139	10	51	6	44	150	145
Pennsylvania	44	126	59	9	65	12	53	191	71
North Atlantic	351	2,386	1,345	151	1,725	3,805	502	4,111	5,150
Ohio	12	37	33	0	0	0	12	37	33
Indiana	4	163	0	1	5	0	5	168	0
Illinois	21	327	385	2	8	0	23	335	385
Michigan	12	130	3	3	14	5	15	144	8
Wisconsin	8	10	37	0	0	0	8	10	37
East North Central	57	667	458	6	27	5	63	694	463
Minnesota	8	26	7	1	0	5	9	26	12
Iowa	9	17	6	0	0	0	9	17	6
North Dakota	1	2	0	0	0	0	1	2	0
South Dakota	1	4	0	0	0	0	1	4	0
Nebraska	2	2	6	1	3	12	3	5	18
Kansas	2	9	3	0	0	0	2	9	3
West North Central	23	60	22	2	3	17	25	63	39
Delaware	2	3	0	1	5	0	3	8	0
Maryland	5	13	7	1	6	0	6	19	7
District of Columbia	3	7	10	0	0	0	3	7	10
Virginia	16	67	10	4	38	0	20	105	10
North Carolina	11	74	2	2	32	0	13	106	2
South Carolina	2	5	4	0	0	0	2	5	4
Georgia	12	22	10	0	0	0	12	22	10
Florida	23	75	143	0	0	0	23	75	143
South Atlantic	74	266	186	8	81	0	82	347	186
Kentucky	2	4	4	0	0	0	2	4	4
Tennessee	3	6	0	0	0	0	3	6	0
Alabama	5	13	1	0	0	0	5	13	1
Arkansas	4	17	2	0	0	0	4	17	2
Louisiana	8	12	7	0	0	0	8	12	7
Texas	50	160	106	0	0	0	50	160	106
South Central	72	212	120	0	0	0	72	212	120
Idaho	2	15	1	4	31	17	6	46	18
Wyoming	1	1	0	0	0	0	1	1	0
Arizona	6	15	9	0	0	0	6	15	9
Utah	8	21	11	0	0	0	8	21	11
Washington	11	58	5	0	0	0	11	58	5
Oregon	8	33	45	0	0	0	8	33	45
California	90	320	84	4	39	0	94	359	84
Western	126	463	155	8	70	17	134	533	172
Alaska	1	1	0	0	0	0	1	1	0
Hawaii	1	1	0	0	0	0	1	1	0
Panama Canal Zone	1	1	1	0	0	0	1	1	1
Virgin Islands	1	1	0	0	0	0	1	1	0
Total	4	4	1	0	0	0	4	4	1
Canada	29	121	10	3	26	2	32	147	12
Germany	2	3	2	0	0	0	2	3	2
Lebanon	4	17	0	0	0	0	4	17	0
Mexico	2	25	15	0	0	0	2	25	15
Switzerland	3	5	1	0	0	0	3	5	1
Total	40	171	28	3	26	2	43	197	30
Grand total	747	4,229	2,315	178	1,932	3,846	925	6,161	6,161

Table 10. Maine potato futures: Occupational distribution of traders, by number and class of trader, New York Mercantile Exchange, October 31, 1963

Occupational group	(Positions in carlots)									
	Speculators			Hedgers			Total			
	No. of traders	Positions Long	Positions Short	No. of traders	Positions Long	Positions Short	No. of traders	Positions Long	Positions Short	
<u>Potato industry</u>										
Potato growers	35	259	86	54	90	346	89	349	432	
Potato shippers and warehouses	28	396	118	75	714	2,426	103	1,110	2,544	
Potato receivers, merchants, and jobbers	23	562	450	34	445	356	57	1,007	806	
Grocery and chain store organizations	10	78	2	2	35	0	12	113	2	
Potato processors	5	27	37	6	599	101	11	626	138	
Fertilizer dealers and manufacturers	3	13	0	5	47	615	8	60	615	
Subtotal	104	1,335	693	176	1,930	3,844	280	3,265	4,537	
<u>Non-industry</u>										
Farmers (other than potato growers)	28	122	17	0	0	0	28	122	17	
Brokerage firms and employees	17	145	95	0	0	0	17	145	95	
Floor traders and professional speculators	17	265	366	0	0	0	17	265	366	
Employees of potato shippers, receivers, and processors, and others in the potato trade	9	40	40	2	2	2	11	42	.42	
Manufacturers, merchandisers, and wholesalers (other than in potatoes), capitalists, financiers, and bankers	140	865	509	0	0	0	140	865	509	
Retailers	53	298	95	0	0	0	53	298	95	
Administrative personnel, sales managers, and purchasing agents	34	78	39	0	0	0	34	78	39	
Manufacturers' agents, and salesmen	24	54	27	0	0	0	24	54	27	
Clerical employees, craftsmen, and service workers	64	167	72	0	0	0	64	167	72	
Physicians, lawyers, teachers, engineers, contractors, and other professional occupations	129	462	251	0	0	0	129	462	251	
Housewives	40	118	37	0	0	0	40	118	37	
Retired	50	123	23	0	0	0	50	123	23	
Others	38	157	51	0	0	0	38	157	51	
Subtotal	643	2,894	1,622	2	2	2	645	2,896	1,624	
Total	747	4,229	2,315	178	1,932	3,846	925	6,161	6,161	

Table 11. Maine potato futures: Total open contracts, commitments of reporting (large) traders and nonreporting (small) traders, and commitments as percent of open contracts, 1963-64 crop-year futures, New York Mercantile Exchange, semimonthly, May 31 - December 31, 1963

Date	Total open contracts	Nonreporting (small) traders' speculative and hedging commitments		Reporting (large) traders' commitments classified by them as:					
				Speculative (including spreading)		Hedging		Total	
		Long	Short	Long	Short	Long	Short	Long	Short
CARLOTS									
<u>1963</u>									
May 31	1,781	1,155	442	534	198	92	1,141	626	1,339
June 15	2,679	1,796	735	756	419	127	1,525	883	1,944
30	3,073	2,071	856	866	457	136	1,760	1,002	2,217
July 15 ^{1/}	3,910	2,605	971	1,185	881	120	2,058	1,305	2,939
31	4,575	3,133	1,355	1,038	590	404	2,630	1,442	3,220
August 15	4,997	3,181	1,427	1,392	895	424	2,675	1,816	3,570
31	5,538	3,200	1,542	1,669	1,067	669	2,929	2,338	3,996
September 15	5,927	3,421	1,782	1,680	1,106	826	3,039	2,506	4,145
30	5,903	3,487	1,692	1,705	1,152	711	3,059	2,416	4,211
October 15	5,835	3,412	1,644	1,682	1,074	741	3,117	2,423	4,191
31	6,151	3,755	1,652	1,614	1,309	782	3,190	2,396	4,499
November 15	5,566	3,461	1,353	1,363	1,116	742	3,097	2,105	4,213
30	5,420	3,432	1,458	1,296	1,059	692	2,903	1,988	3,962
December 15	5,414	3,357	1,502	1,339	1,038	718	2,874	2,057	3,912
31	5,638	3,551	1,611	1,361	1,209	726	2,818	2,087	4,027
PERCENT									
<u>1963</u>									
May 31	100.0	64.8	24.8	30.0	11.1	5.2	64.1	35.2	75.2
June 15	100.0	67.0	27.4	28.2	15.7	4.8	56.9	33.0	72.6
30	100.0	67.4	27.8	28.2	14.9	4.4	57.3	32.6	72.2
July 15	100.0	66.6	24.8	30.3	22.5	3.1	52.7	33.4	75.2
31	100.0	68.5	29.6	22.7	12.9	8.8	57.5	31.5	70.4
August 15	100.0	63.7	28.6	27.8	17.9	8.5	53.5	36.3	71.4
31	100.0	57.8	27.8	30.1	19.3	12.1	52.9	42.2	72.2
September 15	100.0	57.7	30.1	28.4	18.6	13.9	51.3	42.3	69.9
30	100.0	59.1	28.7	28.9	19.5	12.0	51.8	40.9	71.3
October 15	100.0	58.5	28.2	28.8	18.4	12.7	53.4	41.5	71.8
31	100.0	61.0	26.9	26.3	21.3	12.7	51.8	39.0	73.1
November 15	100.0	62.2	24.3	24.5	20.1	13.3	55.6	37.8	75.7
30	100.0	63.3	26.9	23.9	19.5	12.8	53.6	36.7	73.1
December 15	100.0	62.0	27.7	24.7	19.2	13.3	53.1	38.0	72.3
31	100.0	63.0	28.6	24.1	21.4	12.9	50.0	37.0	71.4

1/ Preliminary from July 15, 1963.

